

# THE DANFORTH VILLAGE REPORT

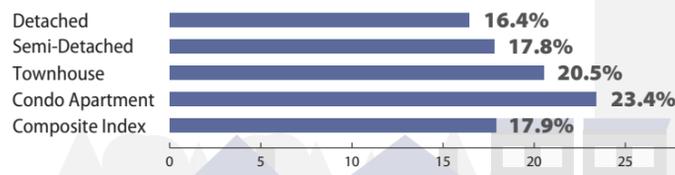
August 2022 Market Watch

FATIMA BREGMAN'S REAL ESTATE NEWSLETTER



## HIGHER BORROWING COSTS, BUYER PSYCHOLOGY CONTINUE TO WEIGH ON GTA MARKET

### MLS® Home Price Index by Segment (versus Jun 2021)



### Resale Home Sales



### Market Highlights

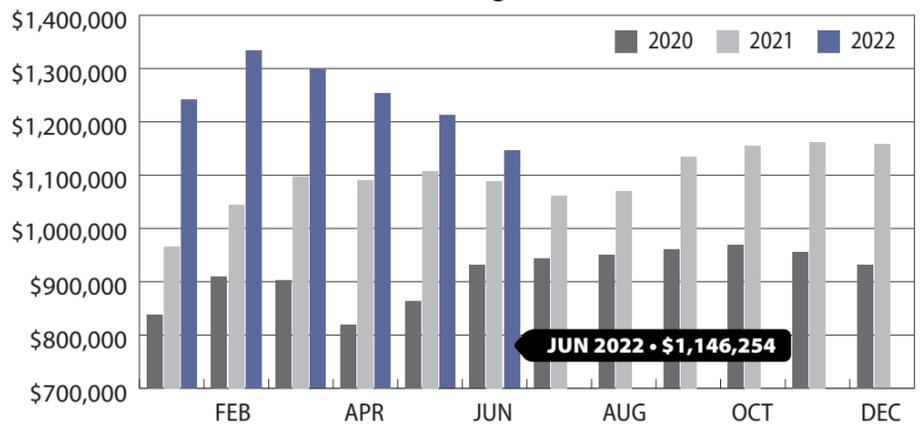
- June sales totaled 6,474 units - down significantly by 41.4% versus last year's strong result
- Sales have been impacted by both the affordability challenge of increased mortgage rates and by the psychological effect wherein home buyers who can afford higher borrowing costs have put their decision on hold to see where home prices end up
- Average selling price of \$1,146,254 remained 5.3% above the June 2021 level but continued to trend lower since reaching its peak in February
- June MLS® Home Price Index Composite Benchmark was down by 4.5% versus May (continuing its lower monthly trend since reaching its peak in March) but is still up by a hefty 17.9% versus last year

## DANFORTH VILLAGE Local Market Watch

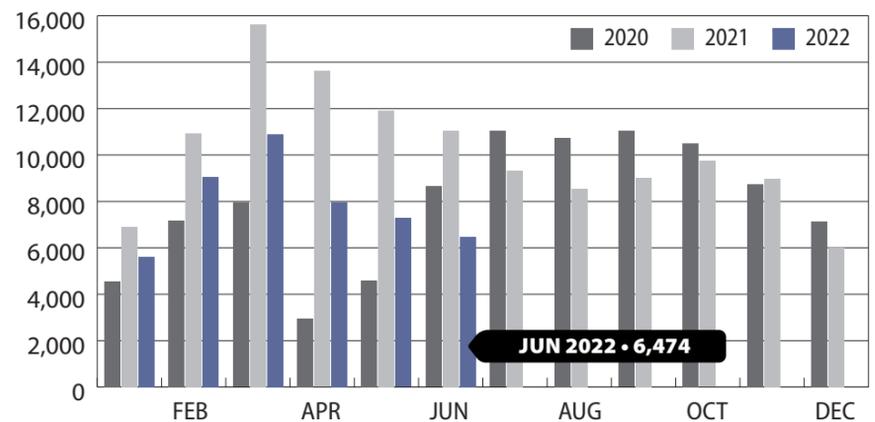
Latest 3 Month Recap of Solds – Apr 1, 2022 - Jun 30, 2022

	# sold	avg price	high price	days on market
<b>1.5 to 3 storey detached</b>				
2 bedroom	3	1,155,000	1,290,000	10
3 bedroom	7	1,378,124	1,730,000	6
4 bedroom	2	1,856,500	2,558,000	4
<b>bungalow</b>				
2 bedroom	1	1,227,000	1,227,000	7
<b>semi-detached</b>				
3 bedroom	22	1,449,215	2,000,000	6
4 bedroom	1	1,980,000	1,980,000	3
<b>Total</b>	<b>36</b>			<b>6</b>

### GTA Average Resale Price



### GTA Resale Home Sales



For more detailed **DANFORTH VILLAGE** statistics visit **DANFORTH-VILLAGE.INFO**

## MESSAGE FROM FATIMA BREGMAN

### Rental prices surging across the country

Canada's housing market might be calming down but when it comes to the rental market, things are only starting to heat up. According to stats from Rentals.ca, rental prices across the country have blown by their pre-pandemic records. The average asking rate for a rental unit on the site was \$1,888 a month in May — up 10 per cent from last year and 4 per cent more than April, making it the steepest monthly increase since May 2019. Vancouver took the dubious honour of being the most expensive rental market in Canada, where the average rate for a two-bedroom apartment in June was \$3,495. This has increased by 24 per cent versus the same month last year. By comparison, Torontonians can expect to pay \$3,000 for a two-bedroom unit, which is up more than 21 per cent since last year.



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## Five home improvement projects that are commonly underestimated

According to a recent CIBC poll on home renovations, 39 percent of homeowners who had completed renovations went over budget. Homeowners consistently underestimate their renovation projects, whether due to unexpected costs like paying for accommodation in case they have to live elsewhere, or due to unrealistic budgeting and the lack of a contingency fund. Going over budget could also simply be the result of making unnecessary changes, like installing fancy hardware finishes. Here are five projects that homeowners tend to underestimate.

### Kitchen remodels

According to TrustedPros.ca, a website that rates contractors, the national average budget in 2016 for a kitchen renovation was around \$14,480. However, kitchen renovations had actually cost \$5,000 more than that.

### Bathroom remodels

Bathroom renovations are another popular home improvement project that can quickly get out of hand financially. It's a complicated project that can involve multiple contractors including electricians, plumbers, and tile installers. There's also the risk of finding water damage and mold in the walls.

### New doors and windows

Homeowners also underestimate the cost of installing new doors and windows. It's the kind of project that doesn't have a huge impact on the aesthetic of the home, so it's easy to make the wrong estimate. Homeowners need to consider the cost of quality materials, labour, and additional components such as insulation, not to mention the trend towards more energy-efficient products.

### New floors

This is a popular home renovation project and rightly so as it has a great return on investment and can immediately spruce up a space. However, most homeowners budget for more affordable materials such as laminate and ceramic floor products, leaving no room in case they change their mind and invest in quality hardwood materials.

### Basements

This can be one renovation project that really digs into the wallet. A good rule of thumb is to get an expert to inspect the home foundation before any renovations begin. A leaky foundation can be a major headache, so it's best to catch it early before any work is done.

## 4 HOME MAINTENANCE TIPS WORTH DOING

When you're a homeowner, your to-do list never gets completely checked off. But in addition to the endless chores, upgrades and repairs, it's important to make a checklist of proactive minor maintenance jobs. They might not feel terribly urgent, but by taking regular care of these areas of your home, you could save yourself a big headache and a lot of money down the road. Avoid leaks, mould and even fires with these routine maintenance tips and tasks.

### Clean your gutters

Yes, it's time consuming and they are often hard to reach, but cleaning your gutters at least twice a year is important if you want to avoid paying for repairs later. Putting off cleaning the leaves and debris from your gutters can lead to damage to your roof, leaks and mould, and could ruin your ceilings and walls. If you don't want to get up your ladder, pay a professional to do the dirty work for you.

### Clean your dryer vent

We're not just talking about removing the lint after every couple of laundry loads. In addition to cleaning your lint filter, it's also important to routinely clean your dryer vent to avoid a dryer fire. You'll need to shut your dryer off and remove the exterior vent cover to properly clean it, so make sure you watch a video and follow instructions closely or hire a handyman.

### Clean your exhaust hood

The fans in your kitchen and bathroom serve a vital role in ventilating your home by removing smells and moisture, but they're not self-sustaining. Every so often (we'd recommend at least once a year), you'll need to remove them, take them apart and clean them according to the manual's instructions. Your kitchen hood sucks up a lot of cooking grease and it may be gummed up, so allow plenty of time to soak.

### RegROUT your bathroom and kitchen tiles

It might seem like your bathroom tiles turned into a crumbling, mouldy mess overnight — but in actual fact, the wear and tear has been slowly happening over a much longer period of time. Regularly regrouting any peeling or cracked tiles in your bathroom and kitchen keeps moisture out which can lead to mould and mildew.



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